

## Gardner

City Hall, Room 17  
95 Pleasant Street  
Gardner, MA 01440  
Phone 978-630-4006  
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### Board Members

Denise M. Merriam (Chairperson),  
Neil W. Janssens, Kevin McNerney,  
Robert W. Newton, John Richard

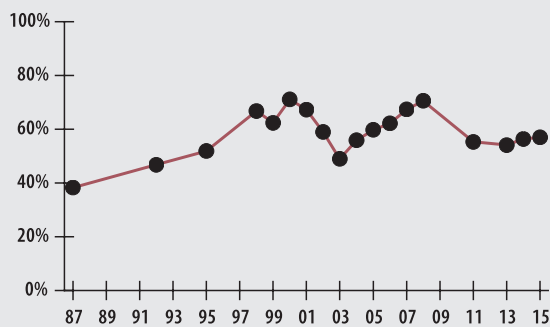
### Board Administrator

Clifton J. Melatti

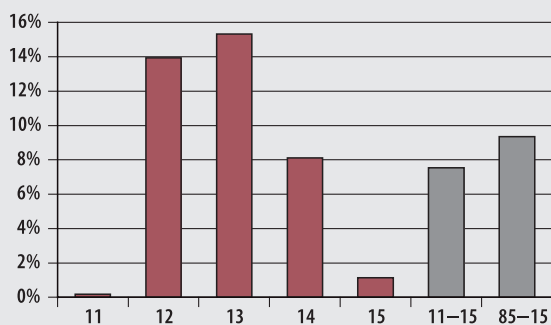
### Board Meeting

Varies

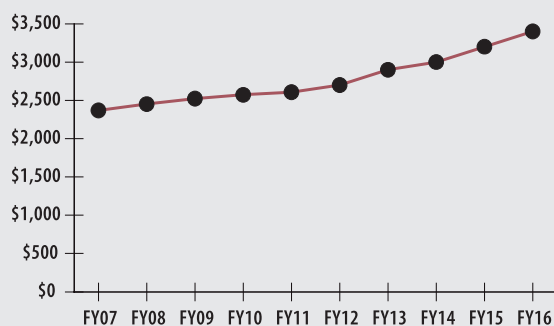
### FUNDED RATIO (1987-2015)



### INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

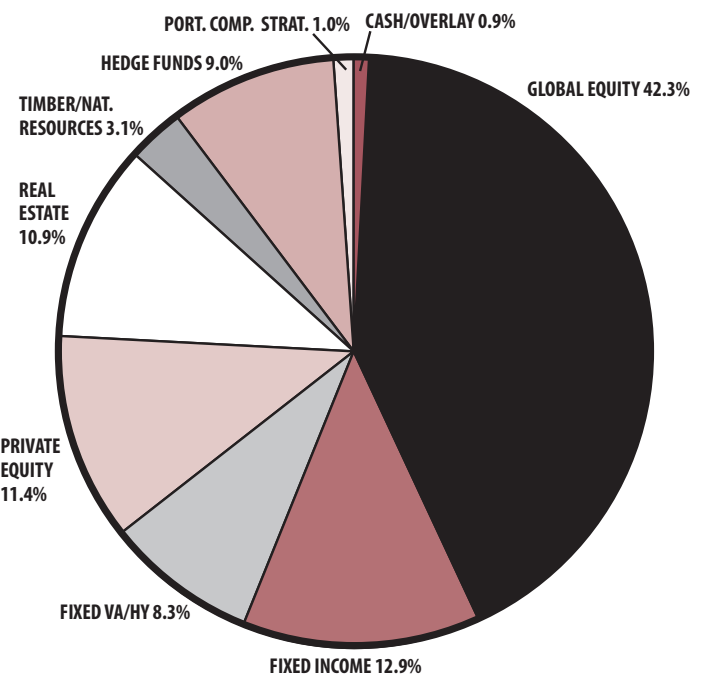
<b>31 years 2015</b>	<b>30 years 2014</b>	<b>29 years 2013</b>
9.35%	9.63%	9.68%
<b>10 years 2015</b>	<b>10 years 2014</b>	<b>10 years 2013</b>
5.87%	7.05%	7.66%
<b>5 years 2015</b>	<b>5 years 2014</b>	<b>5 years 2013</b>
7.55%	10.06%	11.93%

## ACTUARIAL

▶ Funded Ratio	57.0%
▶ Date of Last Valuation	01/15
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	4.5% Total Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$35.5 M
▶ Total Pension Appropriation (Fiscal 2016)	\$3.4 M

	ACTIVE	RETIRED
▶ Number of Members	268	230
▶ Total Payroll/Benefit	\$11.4 M	\$5.1 M
▶ Average Salary/Benefit	\$42,400	\$22,100
▶ Average Age	48	72
▶ Average Service	12.9 years	NA

## ASSET ALLOCATION (12/31/15)



## EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	23
▶ Number Who Reported Earnings	4
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.15%
▶ 2015 Market Value	\$46.3 M
▶ 2011-2015 (Annualized)	7.55%
▶ 1985-2015 (Annualized)	9.35%